

**REQUEST FOR PROPOSALS**

**for**

**MUNICIPAL ADVISORY SERVICES**

**DEPARTMENT OF TREASURY**

**STATE BOND COMMISSION**



**RFP#: 3000015932**

**PROPOSAL DUE DATE/TIME:**

**NOVEMBER 16, 2020 11:59 PM CDT**

**Release Date: (October 12, 2020)**

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# **REQUEST FOR PROPOSAL FOR MUNICIPAL ADVISORY SERVICES**

## **PART 1: ADMINISTRATIVE AND GENERAL INFORMATION**

### **1.1 Purpose**

The purpose of this Request for Proposal (the “RFP”) is to obtain competitive proposals from bona fide, qualified municipal advisory firms who are interested in providing municipal advisory services on an ongoing basis to assist the Commission in its responsibilities, including the issuance of debt by the Commission.

### **1.2 Background**

The Louisiana State Bond Commission (the “Commission”) oversees and administers the incurring of State debt and also reviews and approves debt obligations of local governmental entities. The Commission was created in 1968 by the Louisiana State Legislature to centralize and administer the incurring of state debt. Subsequent to the creation of the Commission, the State Bond and Tax Board, which had been charged with approving the issuance of bonds by various political subdivisions of the state, was abolished and its functions were transferred to the Commission. The Louisiana Constitution of 1974, Article VII, Section 8, grants constitutional status to the Commission and provides "No bonds or other obligations shall be issued or sold by the state directly or through any state board, agency or commission, or by any political subdivision of the state, unless prior written approval of the bond commission is obtained." In addition, La. R.S. 39:1405 provides that “No person or entity, public or private, shall incur debt or issue evidences of indebtedness for the purpose of financing any project in the state of Louisiana, the interest upon which indebtedness or evidence thereof is exempt from federal income taxation under Section 103 of the Internal Revenue Code of 1954, without the consent and approval of the State Bond Commission.” The Constitution further provides the membership and authority of the Commission are determined by law (La. R.S. 39:1401).

#### Oversight of Local Government Finances

Oversight responsibilities defined in the statutes apply to (1) all evidences of debt except "...purchases made in the ordinary course of administration on terms of credit not to exceed ninety days." (La. R.S. 39:1410.60) and (2) ... “levy of any special tax...” (La. R.S. 39:1410.61). Also, written notification shall be made to the Commission whenever there are delinquent payments or fund transfers on outstanding indebtedness (La. R.S. 39:1410.62). Further, Commission approval must be sought for approval of petitions to bankruptcy court (La. R.S. 39:1410.64).

#### Service Provided by the Commission

- (1) Review and Recommendation of Debt Applications

The Commission is required to approve all debt obligations of the state, directly or through any state board, agency, or commission, or by any political subdivision of the state, any tax-exempt debt, and tax elections. The staff of the Commission serves in an advisory capacity to the Commission members and operates under the policies, procedures, and administrative rules promulgated by the Commission and the State Treasurer's Office. The staff is available to provide technical assistance to local government with any matters relative to the levy of taxes and debt issuance. Information and assistance from the staff on matters directly or indirectly related to the state's bonded indebtedness is also available. Applications for the levy of taxes and/or issuance of debt are received by the staff of the Commission for review and recommendation to the full Commission. The review process includes, but is not limited to, the following:

- a. Review of the statutes under which the proposed debt is to be issued. If there are any questions about the applicability of the statutes cited, discussions are held with the Executive Counsel to the Department of the Treasury, the Attorney General, and the Bond Counsel to resolve the questions.
- b. Analysis of the financial and statistical data submitted with the application to ensure the entity can repay the debt in the manner anticipated. During this analysis, discussions are held with the Bond Counsel, financial representatives and /or public officials of the entity to resolve any problems or ambiguities regarding financial plans.
- c. Review of the public purpose for which the debt is contemplated to ensure that it is clearly stated.

In order for an analyst to make a recommendation to the Commission, he/she must become familiar with the complete financial plan. The above process may include meetings with the entity's public officials, financial representatives, or bond counsel. The staff meets with the staff of the Attorney General, Legislative Auditor, Division of Administration, House and Senate to review all applications prior to making final recommendations. These meetings ensure that any questions about a particular application can be resolved and local entities can be assisted in a successful financing.

(2) Review and Recommendations on Legislation

During the Legislative session, the staff of the Commission works with representatives of local government to review and make recommendations on legislation relative to debt and debt management. For example, the staff was instrumental in establishing the Fiscal Review Committee which advises those entities that might have difficulty paying debt service and provides an administrative solution prior to any legal action being taken.

(3) Ongoing Assistance

The staff of the Commission provides ongoing assistance to local entities relative to the levy of taxes and debt issuance. The staff is available to provide technical assistance on capital financing options as well as to assist local government when problems arise with current debt obligations. When problems arise during the analysis process, the staff makes suggestions on other options the entity may have to meet their goals.

(4) Additional Functions and Services.

The State Debt section of the staff is responsible for the issuance of debt by the Commission on behalf of the state and works with the Division of Administration to ensure monies are available for the funding of lines of credit issued pursuant to the capital outlay bill. The State Debt section also establishes annually the Net State Tax Supported Debt limit pursuant to Article VII, Section 6(F) of the Louisiana Constitution of 1974 and La. R.S. 39:1367 and two additional limitations pursuant to La. R.S. 39:1365(25) and La. R.S. 39:1402(D). Further, the State Debt section manages all post

issuance compliance, including continuing disclosure and arbitrage calculations, for debt issued by the Commission on behalf of the state.

### 1.3 Goals and Objectives

The State Bond Commission desires to obtain professional and reliable municipal advisory services to assist and advise the Commission in its work to oversee, administer and approve the issuance of debt by the State and local governmental entities in the State as prescribed by law.

### 1.4 Term of Contract

The term of any contract resulting from this RFP shall begin on or about January 1, 2021 and is anticipated to end on December 31, 2021. With all proper approvals and concurrence with the successful Contractor, agency may also exercise an option to extend for up to twenty-four (24) additional months at the same rates, terms and conditions of the initial contract term. Prior to the extension of the contract beyond the initial thirty-six (36) month term, prior approval by the Joint Legislative Committee on the Budget (JLCB) or other approval authorized by law shall be obtained. Such written evidence of JLCB approval shall be submitted, along with the contract amendment to the Office of State Procurement (OSP) to extend contract terms beyond the initial 3-year term. The total contract term, with extensions, shall not exceed five (5) years. The continuation of the contract is contingent upon the appropriation of funds by the legislature to fulfill the requirements of the contract.

### 1.5 Definitions

Agency	Any department, commission, council, board, office, bureau, committee, institution, agency, government, corporation, or other establishment of the executive branch of this state authorized to participate in any contract resulting from this solicitation.
Commission	State Bond Commission
Contractor	Any person having a contract with a governmental body; the selected Proposer.
Discussions	For the purposes of this RFP, a formal, structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
DOA	Division of Administration
May and Can	The terms “may” and “can” denote an advisory or permissible action.
Must	The term “must” denotes mandatory requirements.
OSP	Office of State Procurement
Proposer	A firm or individual who responds to this RFP.
RFP	Request for Proposal
Shall and Will	The terms “shall” and “will” denote mandatory requirements.
Should	The term “should” denotes a desirable action.
State	The State of Louisiana.

### 1.6 Schedule of Events

<u>Event</u>	<u>Date</u>
RFP advertised in newspapers and post to LaPac	October 12 , 2020

Deadline for receipt of written inquiries	October 22, 2020 @ <b>2:00 PM CDT</b>
Deadline to answer written inquiries	November 5, 2020
Deadline for receipt of proposals <b>ALL PROPOSALS SHALL REMAIN SEALED UNTIL THE DATE AND TIME LISTED</b>	November 16, 2020 <b>11:59 PM CDT</b>
Oral Presentations & Discussions (if applicable)	TBD
Presentation of Evaluation Results to the Commission	TBD
Notice of Intent to award announcement, and 14-day protest period begins, on or about	TBD
Initiate contract negotiations	TBD
Contract execution, on or about	December 31, 2020

**NOTE: The State of Louisiana reserves the right to revise this schedule. Revisions, if any, before the Proposal Submission Deadline will be formalized by the issuance of an addendum to the RFP.**

## 1.7 Proposal Submittal

Firms or individuals who are interested in providing services requested under this RFP must submit an electronic proposal containing the mandatory information specified. The proposal must be uploaded to <https://stateofla.app.box.com/f/826ac427ed7b4147b7dd14a6d6e073a4> before the date and time specified in the Schedule of Events. Uploaded submissions are the only acceptable method of delivery. E-mail, fax, mail, and courier delivery shall not be acceptable. Proposers uploading their proposals should allow sufficient time to ensure successful upload of their proposal by the time specified. Proposers are strongly encouraged to upload their proposal well in advance of the Deadline for receipt of electronic proposals as internet connectivity and file size will affect proposal submission upload timeframes.

The State assumes no liability for assuring accurate/complete uploads. The responsibility solely lies with each Proposer to ensure their proposal is uploaded prior to the deadline for submission. Corrupted files and incomplete submissions will not be considered.

Proposers needing assistance regarding proposal uploads should visit:  
<https://www.doa.la.gov/osp/PC/agencies/UploadingRFPproposal-viaBoxSubmissionLink.pdf>.

## 1.8 Qualification for Proposer

### 1.8.1 Mandatory Qualifications:

Proposers must meet or exceed the following minimum qualifications prior to the deadline to receive proposals:

- A. The proposer must have experience in providing municipal advisory services to state entities or governmental entities of comparable size in all aspects of debt issuance and management of government finances. This experience shall include but not be limited to all of the following:
  - Providing fundamental and technical research;
  - Assisting in evaluating capital funding alternatives and developing financing plans;



- Providing advice on method of sale;
  - Participating in the development of Request for Proposals, Solicitations for Offers, and Requests for Qualifications or similar documents for the financing team;
  - Evaluating proposal submissions for the financing team;
  - Recommending the timing of bond sales, refunding, and/or restructurings;
  - Identifying tasks, responsibilities, and dates for completion of activities leading up to a bond sale;
  - Designing debt structures and related derivative structures;
  - Providing advice on approaches to rating agencies;
  - Assisting in rating agency, bond insurer and investor presentations;
  - Evaluating the use of and obtaining bids for credit enhancements;
  - Assisting in reviewing documents, including preliminary and final official statements;
  - Conducting pre-marketing of issue, evaluating bids, including accuracy of TIC calculation, and recommending award (competitive sales);
  - Reviewing pricing and allocation of bonds (negotiated sales);
  - Assisting with closing arrangements;
  - Providing advice on debt management policies;
  - Providing advice on investment of bond proceeds;
  - Providing advice related to compliance with arbitrage regulations;
  - Providing advice related to proposed or actual derivative instruments;
  - Providing derivative evaluation services;
  - Providing advice related to Dodd Frank Protocols; and
  - Providing advice on disclosure matters, including policies and procedures.
- B. The proposer must have experience in general obligation, revenue, appropriation dependent, and tax-secured bonds, and should have experience with issues related to asset securitizations, tobacco securitizations, capital infrastructure, grant anticipation revenue vehicles, and public private partnerships.
- C. The proposer must be able to demonstrate a complete understanding of commonly utilized derivative structures and mechanisms and be capable of providing derivative advisory services as enumerated in Section 2(14) of this RFP.
- D. The proposer must be a Registered Municipal Advisor with the Securities and Exchange Commission and Municipal Securities Rulemaking Board at the time of proposal submission and in compliance with all rules and regulations.
- E. Proposers must be listed in the Spring 2020 edition of “The Bond Buyer’s Municipal Marketplace Directory”, or any subsequent edition.
- F. The rule entitled “Disclosure Agreements Between Financial Professionals for Negotiated Transactions” is included in this Request for Proposals at Attachment IV. Proposer must review the rule and provide an affirmative statement of the firm’s ability to comply with the rule.

### **1.8.2 Desirable Qualifications:**

It is desirable that Proposers have experience with the mechanics of budgeting practices and processes, including cash flow projections, for state entities or governmental entities of comparable size.

## **1.9 Proposal Response Format**

Proposals submitted for consideration should comply with specified guidelines and proposers should respond with both a Technical Proposal and a Cost Proposal. No pricing information should be included in the Technical Proposal. Cost proposal requirements are specified in 1.9.8 below.

Technical proposals should adhere to the format and order of presentation as specified below and should comply with following guidelines:

- The number of pages should be twenty (20) pages or less.
- Promotional addenda may be included and should be five (5) pages or less.
- Proposal should be bound in one (1) volume.

Proposals submitted for consideration should follow the format and order of presentation described below:

### **1.9.1 Cover Letter**

A cover letter should be submitted on the Proposer's official business letterhead explaining the intent of the Proposer and must include the name of the firm as well as the name, address and telephone number of contact person.

### **1.9.2 Table of Contents**

The proposal should be organized in the order contained herein.

### **1.9.3 Executive Summary**

This section should serve to introduce the scope of the proposal. It should include administrative information including, at a minimum, Proposer contact name and phone number, and the stipulation that the proposal is valid for a time period of at least 90 calendar days from the date of submission. This section should also include a summary of the Proposer's qualifications and ability to meet the Commission's overall requirements in the timeframes set by the agency.

It should include a positive statement of compliance with the contract terms. If the Proposer cannot comply with any of the contract terms, an explanation of each exception should be supplied. The Proposer should address the specific language in **Attachment III, Sample Contract**, and submit whatever exceptions or exact contract modifications that its firm may seek. While final wording will be resolved during contract negotiations, the intent of the provisions will not be substantially altered.

### **1.9.4 Company Background and Experience**

The Proposers should give a brief description of the company including a brief history, corporate structure and organization, firm's date and state of incorporation or formation, number of years in business, years of firm's experience (not the individual employee's or managers' experience) as a municipal advisory firm and copies of the company's latest financial statement, preferably audited. The location of all offices at

which the firm performs public finance activities in general and municipal advisory services in particular should be listed.

### **1.9.5      Approach and Methodology**

This section should summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, and implemented, and a timetable, if appropriate. An explanation of the firm's technical and computer capabilities (hardware and software) should be included along with an explanation of how those capabilities would be utilized in performing the services. A summary of timekeeping and billing procedures and technology should also be included.

It is important for continuity of staffing to be maintained throughout the entire contract and for the development of confidence and close personal working relationships between the Commission, Commission members' staff, Commission staff, and the municipal advisory firm's employees and managers. The proposer should indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract. Since immediate availability of the assigned personnel is of extreme importance, describe how such availability can be achieved.

### **1.9.6      Proposer and Staff Qualifications**

#### **Proposer Qualifications**

This section should provide a detailed discussion of the Proposer's qualifications and experience that demonstrate the capability to serve as the municipal advisor to the state. Proposers should describe their experience in other states and governmental entities of comparable size and diversity with references from previous clients including names and telephone numbers. Proposers should clearly describe their ability to meet or exceed minimum qualifications as well the desirable qualifications described in Section 1.8. Governmental contracts from 2015 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing financial advice on the subject of governmental debt issuance and management of state finances as well as experience with budgeting practices and processes, should be identified. Any issuers of municipal or public debt within the State for whom the firm currently serves as underwriter or municipal advisor should be listed, along with a brief description of the firm's role for such issuers as well as the anticipated length and activity level of the firm's future involvement with those issuers. Disclose any conflicts of interest or potential conflicts of interest that may arise as a result of the firm being hired for this engagement. Include a brief description of any compensation arrangement the firm may have or has had in the last three years with the State or local governmental entities in Louisiana.

#### **References**

The proposer should describe the firm's qualifications and experiences that demonstrate its capability to serve as the municipal advisor to a state. The proposer should provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as municipal

advisor to a major debt issuer.

#### Research and Technical Support

The proposer should describe the firm's capabilities relative to research, analytic and technical support in the public finance area that would be used in connection with the services to be provided. Include information regarding the availability of the following types of expertise or backup as applicable: economist, trading staff or information, location of offices in financial centers, electronic data processing capabilities and staff, research staff and facilities, and legal department.

#### Rating and Ranking

The proposer should list any ratings or rankings (both as to dollar volume and as to total number of issues) of the firm during the last five years as a provider of municipal advisory services.

#### Credit Information and Financial Statements

The proposer should provide a current Dun & Bradstreet report or other national business credit bureau report, a current banking reference with a money center bank and/or a bank located in Louisiana, two trade credit references, and audited financial statements for the current and the two previous years. If such information is not available, provide an explanation.

#### Criminal Proceedings/Investigations/Securities Law Violations

The proposer should give a brief description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving the firm or any professionals in the firm who may be involved in providing the services.

**Note:** This information should be provided separate from the suggested 20 page format specified in Section 1.9.

#### Professional Staff

Detailed information should be provided about the experience and qualifications of the staff who will be assigned to act for the firm in providing municipal advisory services to the Commission as well as the functions to be performed by each. Full resumes of each person, including names, positions, education, and public finance experience should be included. Include a description of continuing education activities for staff who will be assigned to the engagement. Identify and describe fully all family or business relationships any employee or manager of the firm may have or has had with employees or elected officials of the State or local governmental entities in Louisiana.

### **1.9.7 Veteran and Hudson Initiative Programs Participation**

The State of Louisiana Veteran and Hudson Initiatives are designed to provide additional opportunities for Louisiana-based small entrepreneurship (sometimes referred to as LaVet's and SE's respectively) to participate in contracting and procurement with the State. A certified Veteran-Owned and Service-Connected Disabled Veteran-Owned small entrepreneurship (LaVet) and a Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) small entrepreneurship are businesses that have been certified by the Louisiana Department of Economic Development. All eligible vendors are encouraged to become certified. Qualification requirements and online certification are available at:  
<https://smallbiz.louisianaeconomicdevelopment.com>.

If a Proposer is not a certified small entrepreneurship as described herein, but plans to use certified small entrepreneurship(s), Proposer shall include in their proposal the names of their certified Veteran Initiative or Hudson Initiative small entrepreneurship subcontractor(s), a description of the work each will perform, and the dollar value of each subcontract.

During the term of the contract and at expiration, the Contractor will also be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor or distributor participation and the dollar amount of each.

In RFP's requiring the compliance of a good faith subcontracting plan, the State may require Proposers to submit information on their business relationships and arrangements with certified LaVet or Hudson Initiative subcontractors at the time of proposal review. Agreements between a Proposer and a certified LaVet or Hudson Initiative subcontractor in which the certified LaVet or Hudson Initiative subcontractor promises not to provide subcontracting quotations to other Proposers shall be prohibited.

If performing its evaluation of proposals, the State reserves the right to require a non-certified Proposer to provide documentation and information supporting a good faith subcontracting plan. Such proof may include contracts between Proposer and certified Veteran Initiative and/or Hudson Initiative subcontractor(s).

If a contract is awarded to a Proposer who proposed a good faith subcontracting plan, the using agency, the Louisiana Department of Economic Development (LED), or the Office of State Procurement (OSP) may audit Contractor to determine whether Contractor has complied in good faith with its subcontracting plan. The Contractor must be able to provide supporting documentation (i.e., phone logs, fax transmittals, letter, e-mails) to demonstrate its good faith subcontracting plan was followed. If it is determined at any time by the using agency, LED, or the OSP Director that the Contractor did not in fact perform in good faith its subcontracting plan, the contract award or the existing contract may be terminated.

The statutes (La. R.S. 39:2171 *et. seq.*) concerning the Veteran Initiative may be viewed at:  
<http://www.legis.la.gov/Legis/Law.aspx?d=671504>.

The statutes (La. R.S. 39:2001 *et. seq.*) concerning the Hudson Initiative may be viewed at:  
<http://www.legis.la.gov/Legis/Law.aspx?d=96265>.

The rules for the Veteran Initiative (LAC 19:VII. Chapters 11 and 15) and for the Hudson Initiative (LAC 19:VIII Chapters 11 and 13) may be viewed at:  
<http://www.doa.la.gov/pages/osp/se/secv.aspx>.

A current list of certified Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship may be obtained from the Louisiana Economic Development Certification System at: <https://smallbiz.louisianaeconomicdevelopment.com>

Additionally, a list of Hudson and Veteran Initiative small entrepreneurship, which have been certified by the Louisiana Department of Economic Development and who have opted to register in the State of Louisiana LaGov Supplier Portal:

[https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?guest\\_user=self\\_reg](https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?guest_user=self_reg).

This may be accessed from the State of Louisiana Procurement and Contract (LaPAC) Network:

<https://wwwcfprd.doa.louisiana.gov/OSP/LaPAC/vendor/VndPubMain.cfm>.

When using this site, determine the search criteria (i.e. alphabetized list of all certified vendors, by commodities, etc.) and select Smalle, VSE, or DVSE.

### **1.9.8 Cost Proposal**

The Proposer shall provide the total cost (inclusive of travel and projected expenses) for providing all services described in Part II, Section 2.2, Tasks and Services of this RFP. The cost proposal must indicate the hourly rates of the various staff members expected to be involved in providing services. The cost proposal must specify the proposed maximum reimbursable expenses (Total Allowable Expenses) that will be eligible according to the billing and payment criteria specified in Section 1.34. The sum of the "RFP quoted hourly rate" will be divided by the number of "RFP quoted hourly rates" to achieve a "blended hourly rate." The "blended hourly rate" shall then be multiplied by 1,500 hours\* and added to the "Total Allowable Expenses" to obtain a total cost ceiling for the Proposer's Cost Proposal. For information purposes, the Proposer's standard hourly rates shall also be provided.

**Note:** The Commission believes 1,500 hours is a reasonable estimate of the number of hours for which services will be provided in any one-year period and should provide a realistic basis upon which a maximum may be set. Selected contractor will be paid based upon actual hours of services performed.

The proposer must provide cost information in the format defined in **Attachment I**. Any proposal not in this format will be disqualified.

### **1.9.9 Certification Statement**

The Proposer must sign electronically or submit a scanned signature on Attachment II, the Certification Statement.

### **1.9.10 Outsourcing of Key Internal Controls:**

Not applicable to this RFP.

## **1.10 Number of Copies of Proposals**

The State requests that one (1) copy of the entire proposal be submitted. The proposal shall contain electronic signatures or scans of original signatures of those company officials or agents who are duly authorized to sign proposals or contracts on behalf of the organization. An electronic signature as provided by LAC 4:I.701 et seq. is considered an original signature. A certified copy of a board resolution granting such authority should be submitted if the Proposer is a corporation. The proposal will be retained for incorporation into any contract resulting from this RFP.

### **1.11 Technical and Cost Proposals**

The State requests the following:

- One (1) technical proposal provided as a single file in PDF and Microsoft Word formats. The file shall be named: RFP# **3000015932** Technical Proposal - [Proposer Name].
- One (1) cost proposal in PDF and Microsoft Excel formats. The file shall be named: RFP# **3000015932** Cost Proposal - [Proposer Name].
- One (1) redacted technical proposal, if applicable, provided as a single file in PDF and Microsoft Word formats. The file shall be named: RFP# **3000015932** Redacted Technical Proposal - [Proposer Name].

### **1.12 Legibility/Clarity**

Responses to the requirements of this RFP in the formats requested are desirable with all questions answered in as much detail as practicable. The Proposer's response should demonstrate an understanding of the requirements. Proposals prepared simply and economically, providing a straightforward, concise description of the Proposer's ability to meet the requirements of the RFP are also desired. Each Proposer shall be solely responsible for the accuracy and completeness of its proposal.

### **1.13 Confidential Information, Trade Secrets, and Proprietary Information**

All financial, statistical, personal, technical and other data and information relating to the State's operation which are designated confidential by the State and made available to the Contractor in order to carry out the contract, or which become available to the Contractor in carrying out the contract, shall be protected by the Contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State. The identification of all such confidential data and information as well as the State's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the State in writing to the Contractor. If the methods and procedures employed by the Contractor for the protection of the Contractor's data and information are deemed by the State to be adequate for the protection of the State's confidential information, such methods and procedures may be used, with the written consent of the State, to carry out the intent of this paragraph. The Contractor shall not be required under the provisions of the paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in the Contractor's possession, is independently developed by the Contractor outside the scope of the contract, or is rightfully obtained from third parties.

Under no circumstance shall the Contractor discuss and/or release information to the media concerning this project without prior express written approval of the State Bond Commission.

Only information which is in the nature of legitimate trade secrets or non-published financial data shall be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the proposal and will be handled in accordance with the Louisiana Public Records Act, R.S. 44: 1-44 and applicable rules and regulations. Any proposal marked as confidential or proprietary in its entirety shall be rejected without further consideration or recourse.

## **1.14 Proposal Clarifications Prior to Submittal**

### **1.14.1 Pre-proposal Conference**

Not required for this RFP.

### **1.14.2 Proposer Inquiries**

Written questions regarding RFP requirements or Scope of Services must be submitted to the RFP Coordinator listed below.

Kaila Hutchison, Staff Attorney- RFP Coordinator  
Department of Treasury  
E-mail: [khutchison@treasury.la.gov](mailto:khutchison@treasury.la.gov)

The Commission will consider written inquiries and requests for clarification of the content of this RFP received from potential proposers. Written inquiries must be received by **2:00 p.m. CDT** on the date specified in the Schedule of Events. The Commission reserves the right to modify the RFP should a change be identified that is in the best interest of the State.

Only Kaila Hutchison, RFP Coordinator, or her designee, has the authority to officially respond to proposer's questions on behalf of the State. Any communications from any other individuals are not binding to the State.

Official responses to all questions submitted by potential Proposers will be posted by the date specified in the Schedule of Events at <https://wwwcfprd.doa.louisiana.gov/osp/lapac/pubMain.cfm> and Department of Treasury's website at <http://www.treasury.la.gov>.

Note: LaPAC is the State's online electronic bid posting and notification system resident on the Office of State Procurement website <http://www.doa.la.gov/Pages/osp/Index.aspx>. In that LaPAC provides an immediate e-mail notification to subscribing Bidders/Proposers that a solicitation and any subsequent addenda have been let and posted, notice and receipt thereof is considered formally given as of their respective dates of posting. To receive the e-mail notification, Vendors/Proposers must register in the LaGov portal. Registration is intuitive at the following link:  
[https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?guest\\_user=self\\_reg](https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?guest_user=self_reg).

Help scripts are available on OSP website under vendor center at:  
<http://www.doa.la.gov/Pages/osp/vendorcenter/regnhelp/index.aspx>.

### **1.14.3 Blackout Period**



The blackout period is a specified period of time during a competitive sealed procurement process in which any Proposer, bidder, or its agent or representative, is prohibited from communicating with any state employee or contractor of the State involved in any step in the procurement process about the affected procurement. The blackout period applies not only to state employees, but also to any contractor of the State. "Involvement" in the procurement process includes but may not be limited to project management, design, development, implementation, procurement management, development of specifications, and evaluation of proposals for a particular procurement. All solicitations for competitive sealed procurements will identify a designated contact person, as per Proposer Inquiries section of this RFP. All communications to and from potential Proposers, bidders, vendors and/or their representatives during the blackout period must be in accordance with this solicitation's defined method of communication with the designated contact person. The blackout period will begin upon posting of the solicitation. The blackout period will end when the contract is awarded.

In those instances in which a prospective Proposer is also an incumbent contractor, the State and the incumbent contractor may contact each other with respect to the existing contract only. Under no circumstances may the State and the incumbent contractor and/or its representative(s) discuss the blacked-out procurement.

Any bidder, Proposer, or state contractor who violates the blackout period may be liable to the State in damages and/or subject to any other remedy allowed by law.

Any costs associated with cancellation or termination will be the responsibility of the Proposer or bidder.

Notwithstanding the foregoing, the blackout period shall not apply to:

- A protest to a solicitation submitted pursuant to La. R.S. 39:1671;
- Duly noticed site visits and/or conferences for bidders or Proposers;
- Oral presentations during the evaluation process;
- Communications regarding a particular solicitation between any person and staff of the procuring agency provided the communication is limited strictly to matters of procedure. Procedural matters include deadlines for decisions or submission of proposals and the proper means of communicating regarding the procurement, but shall not include any substantive matter related to the particular procurement or requirements of the RFP.

### **1.15 Error and Omissions in Proposal**

The Commission will not be liable for any errors in proposals. The Commission reserves the right to seek clarification of any proposal for the purpose of identifying and eliminating minor irregularities or informalities. The Commission, at its option, has the right to request clarification or additional information from the proposers.

### **1.16 Changes, Addenda, Withdrawals**

The Commission shall reserve the right to change the schedule of events or revise any part of the RFP by issuing an addendum to the RFP at any time. Addenda, if any, will be posted at <https://www.cfprd.doa.louisiana.gov/osp/lapac/pubMain.cfm> and on the Department of Treasury's website at: <http://www.treasury.la.gov>.

It shall be the responsibility of the Proposer to check the website for addenda to the RFP.

### **1.17 Withdrawal of Proposal**

A Proposer may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To withdraw a proposal, a written request signed by the authorized representative of the Proposer must be uploaded to <https://stateofla.app.box.com/f/826ac427ed7b4147b7dd14a6d6e073a4>

### **1.18 Waiver of Administrative Informalities**

The State shall reserve the right, at its sole discretion, to waive minor administrative informalities contained in any proposal.

### **1.19 Proposal Rejection/RFP Cancellation**

Issuance of this RFP in no way shall constitute a commitment by the State to award a contract. The State shall reserve the right to accept or reject, in whole or part, all proposals submitted and/or cancel this RFP if it is determined to be in the State's best interest.

### **1.20 Ownership of Proposal**

All materials submitted in response to this RFP shall become the property of the State. Selection or rejection of a proposal shall not affect this right.

### **1.21 Cost of Offer Preparation**

The Commission shall not be liable for any costs incurred by proposers prior to issuance of or entering into a contract. Costs associated with developing the proposal, preparing for oral presentations, and any other expenses incurred by the Proposer in responding to this RFP shall be entirely the responsibility of the Proposer and shall not be reimbursed in any manner by the State.

### **1.22 Taxes**

Contractor shall be responsible for payment of all applicable taxes from the funds to be received under contract awarded from this RFP.

In accordance with R.S. 39:1624(A)(10), the Louisiana Department of Revenue must determine that the prospective contractor is current in the filing of all applicable tax returns and reports and in payment of all taxes, interest, penalties, and fees owed to the state and collected by the Department of Revenue prior to the approval of the contract by the Office of State Procurement. The prospective contractor shall attest to its current and/or prospective compliance by signing the Certification Statement, Attachment I, submitted with its proposal, and also agrees to provide its seven-digit LDR Account Number to the contracting agency so that the prospective contractor's tax payment compliance status may be verified. The prospective

contractor further acknowledges understanding that issuance of a tax clearance certificate by the Louisiana Department of Revenue is a necessary precondition to the approval and effectiveness of the contract by the Office of State Procurement. The contracting agency reserves the right to withdraw its consent to the contract without penalty and proceed with alternate arrangements should the vendor fail to resolve any identified apparent outstanding tax compliance discrepancies with the Louisiana Department of Revenue within seven (7) days of such notification.

### 1.23 Determination of Responsibility

Determination of the Proposer's responsibility relating to this RFP shall be made according to the standards set forth in LAC 34:2536. The State must find that the selected Proposer:

- Has adequate financial resources for performance, or has the ability to obtain such resources as required during performance;
- Has the necessary experience, organization, technical qualifications, skills, and facilities, or has the ability to obtain them;
- Is able to comply with the proposed or required time of delivery or performance schedule;
- Has a satisfactory record of integrity, judgment, and performance; and
- Is otherwise qualified and eligible to receive an award under applicable laws and regulations.

Proposers should ensure that their proposals contain sufficient information for the State to make its determination by presenting acceptable evidence of the above to perform the contracted services.

### 1.24 Use of Subcontractors

The Commission shall have a single prime contractor as the result of any contract negotiation, and that prime contractor shall be responsible for all deliverables specified in the RFP and proposal. **No proposals involving subcontractors or joint proposals will be accepted, with the exception of a subcontractor to provide the services enumerated in item 14 of Section 2.2 of this RFP.** Information required of the Proposer under the terms of this RFP shall also be required for each subcontractor, upon request of the State. The prime Contractor shall be the single point of contact for all subcontract work under the reference Section.

### 1.25 Written or Oral Discussions/Presentations

The Commission, at its sole discretion, may require all proposers reasonably susceptible of being selected for the award to provide an oral presentation to the Executive Committee at a meeting to be held in Baton Rouge. Proposers may be asked to provide clarification on corporate background and experience; proposed staff's experience; research and technical support capabilities and staffing; pending investigations and lawsuits; financial position and activities; views on market trends, etc. Proposers are reminded that any oral commitments or representations made during these presentations that extend beyond the written representations in the proposal document may be formally recorded in the contract.

If oral presentations are conducted, those presentations may be graded by the State Bond Commission Executive Committee separately from the previously submitted written proposals. *The agency reserves the right to adjust the original scores based upon information received in the presentation, using the original evaluation criteria.*

## **1.26 Acceptance of Proposal Content**

All proposals will be reviewed to determine compliance with administrative and mandatory requirements as specified in the RFP. Proposals that are not in compliance will be rejected from further consideration.

## **1.27 Evaluation and Selection**

The evaluation of proposals will be accomplished by an evaluation team, to be designated by the state, which will determine the proposal most advantageous to the state, taking into consideration price and the other evaluation factors set forth in the RFP.

The Evaluation Committee, as designated by the Chairman of the Commission, will score each written proposal. The evaluation team may consult subject matter expert(s) to serve in an advisory capacity regarding any Proposer or proposal. Such input may include, but not be limited to, analysis of Proposer financial statements, review of technical requirements, or preparation of cost score data.

No preliminary conclusions or results will be given out to proposers until the Evaluation Committee has completed the entire evaluation process and the formal announcement of the selected proposer has been made.

## **1.28 Best and Final Offers (BAFO)**

The Commission reserves the right to conduct a BAFO with one or more proposers determined by the committee to be reasonably susceptible of being selected for award. If conducted, the proposers selected will receive written notification of their selection, with a list of specific items to be addressed in the BAFO along with instructions for submittal. The BAFO negotiation may be used to assist the Commission in clarifying the scope of work or to obtain the most cost effective pricing available from the proposers.

**The written invitation to participate in BAFO will not obligate the State to a commitment to enter into a contract.**

## **1.29 Contract Award and Execution**

The Commission shall reserve the right to enter into a contract without further discussion of the proposal submitted based on the initial offers received.

The Commission shall reserve the right to contract for all or a partial list of services offered in the proposal.

The RFP and proposal of the selected Proposer shall become part of any contract initiated by the Commission.

The selected Proposer shall be expected to enter into a contract that is substantially the same as the sample contract included in **Attachment III**. In no event shall a Proposer submit its own standard contract terms

and conditions as a response to this RFP. The Proposer should submit with its proposal any exceptions or exact contract deviations that its firm wishes to negotiate. Negotiations may begin with the announcement of the selected Proposer.

If the contract negotiation period exceeds 40 business days or if the selected Proposer fails to sign the final contract within 5 business days from the date of delivery, the Commission may elect to cancel the award and award the contract to the next-highest-ranked Proposer.

### **1.30 Notice of Intent to Award**

The Evaluation Committee will compile the scores and make a recommendation to be approved by the State Bond Commission on the basis of the responsive and responsible proposer with the highest score.

Upon approval by State Bond Commission, a formal announcement of the selected firm will be made, and all proposers will be notified. Contract negotiations should begin by the date listed in the Calendar of Events.

The Commission will notify the successful Proposer and proceed to negotiate terms for final contract. Unsuccessful proposers will be notified in writing accordingly.

The proposals received (except for that information appropriately designated as confidential in accordance with La. R.S. 44.1 et seq), scores of each proposal considered along with a summary of scores, and a narrative justifying selection shall be made available, upon request, to all interested parties after the “Notice of Intent to Award” letter has been issued.

Any Proposer aggrieved by the proposed award has the right to submit a protest in writing to the head of the agency issuing the proposal within 14 calendar days after the award has been announced by the agency.

The award of a contract shall subject to the approval of the Division of Administration, Office of State Procurement.

### **1.31 Right to Prohibit Award**

In accordance with the provisions of R.S. 39:2192, any public entity shall be authorized to reject a proposal from, or not award a contract to, a business in which any individual with an ownership interest of five percent or more, has been convicted of, or has entered a plea of guilty or nolo contendere to any state felony or equivalent federal felony crime committed in the solicitation or execution of a contract or RFP awarded under the laws governing public contracts under the provisions of Chapter 10 of Title 38 of the Louisiana Revised Statutes of 1950, and all contracts under Title 39, Chapter 17 of the Louisiana Procurement Code, including contracts for professional, personal, consulting, and social services.

### **1.32 Insurance Requirements for Contractors**

Insurance shall be placed with insurers with an A.M. Best’s rating of no less than A-: VI. This rating requirement shall be waived for Worker’s Compensation coverage only.

#### **1.32.1 Contractor's Insurance**

The Contractor shall purchase and maintain for the duration of the contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder by the Contractor, its agents, representatives, employees or subcontractors. The cost of such insurance shall be included in the total contract amount.

#### **1.32.2 Minimum Scope and Limits of Insurance**

##### **1.32.2.1 Workers Compensation**

Workers Compensation insurance shall be in compliance with the Workers Compensation law of the State of the Contractor's headquarters. Employers Liability is included with a minimum limit of \$1,000,000 per accident/per disease/per employee. If work is to be performed over water and involves maritime exposure, applicable LHWCA, Jones Act, or other maritime law coverage shall be included. A.M. Best's insurance company rating requirement may be waived for workers compensation coverage only.

#### **1.32.2.2 Commercial General Liability**

Commercial General Liability insurance, including Personal and Advertising Injury Liability and Products and Completed Operations, shall have a minimum limit per occurrence of \$1,000,000 and a minimum general annual aggregate of \$2,000,000. The Insurance Services Office (ISO) Commercial General Liability occurrence coverage form CG 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. Claims-made form is unacceptable.

#### **1.32.2.3 Professional Liability (Errors and Omissions)**

Professional Liability (Error & Omissions) insurance, which covers the professional errors, acts, or omissions of the Contractor, shall have a minimum limit of \$1,000,000. Claims-made coverage is acceptable. The date of the inception of the policy must be no later than the first date of the anticipated work under the contract. It shall provide coverage for the duration of the contract and shall have an expiration date no earlier than 30 days after the anticipated completion of the contract. The policy shall provide an extended reporting period of not less than 36 months from the expiration date of the policy, if the policy is not renewed.

#### **1.32.2.4 Automobile Liability**

Automobile Liability Insurance shall have a minimum combined single limit per accident of \$1,000,000. ISO form number CA 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. This insurance shall include third-party bodily injury and property damage liability for owned, hired and non-owned automobiles.

#### **1.32.2.5 Cyber Liability**

Cyber liability insurance, including first-party costs, due to an electronic breach that compromises the State's confidential data shall have a minimum limit per occurrence of \$1,000,000. Claims-made coverage is acceptable. The date of the inception of the policy must be no later than the first date of the anticipated work under the contract. It shall provide coverage for the duration of the contract and shall have an expiration date no earlier than 30 days after the anticipated completion of the contract. The policy shall provide an extended reporting period of not less than 36 months from the expiration date of the policy, if the policy is not renewed. The policy shall not be cancelled for any reason, except non-payment of premium.

### **1.32.3 Deductibles and Self-Insured Retentions**

Any deductibles or self-insured retentions must be declared to and accepted by the Agency. The Contractor shall be responsible for all deductibles and self-insured retentions.

#### **1.32.4 Other Insurance Provisions**

The policies are to contain, or be endorsed to contain, the following provisions:

##### **1.32.4.1 Commercial General Liability, Automobile Liability, and Cyber Liability Coverages**

The Agency, its officers, agents, employees and volunteers shall be named as an additional insured as regards negligence by the Contractor. ISO Forms CG 20 10 (for ongoing work) AND CG 20 37 (for completed work) (current forms approved for use in Louisiana), or equivalents, are to be used when applicable. The coverage shall contain no special limitations on the scope of protection afforded to the Agency.

The Contractor's insurance shall be primary as respects the Agency, its officers, agents, employees and volunteers for any and all losses that occur under the contract. Any insurance or self-insurance maintained by the Agency shall be excess and non-contributory of the Contractor's insurance.

##### **1.32.4.2 Workers Compensation and Employers Liability Coverage**

To the fullest extent allowed by law, the insurer shall agree to waive all rights of subrogation against the Agency, its officers, agents, employees and volunteers for losses arising from work performed by the Contractor for the Agency.

##### **1.32.4.3 All Coverages**

All policies must be endorsed to require 30 days written notice of cancellation to the Agency. Ten-day written notice of cancellation is acceptable for non-payment of premium. Notifications shall comply with the standard cancellation provisions in the Contractor's policy. In addition, Contractor is required to notify Agency of policy cancellations or reductions in limits.

The acceptance of the completed work, payment, failure of the Agency to require proof of compliance, or Agency's acceptance of a non-compliant certificate of insurance shall release the Contractor from the obligations of the insurance requirements or indemnification agreement.

The insurance companies issuing the policies shall have no recourse against the Agency for payment of premiums or for assessments under any form of the policies.

Any failure of the Contractor to comply with reporting provisions of the policy shall not affect coverage provided to the Agency, its officers, agents, employees and volunteers.

#### **1.32.5 Acceptability of Insurers**

All required insurance shall be provided by a company or companies lawfully authorized to do business in the jurisdiction in which the Project is located. Insurance shall be placed with insurers with an A.M. Best's



rating of **A-:VI or higher**. This rating requirement may be waived for workers compensation coverage only.

If at any time an insurer issuing any such policy does not meet the minimum A.M. Best rating, the Contractor shall obtain a policy with an insurer that meets the A.M. Best rating and shall submit another Certificate of Insurance within 30 days.

#### **1.32.6 Verification of Coverage**

Contractor shall furnish the Agency with Certificates of Insurance reflecting proof of required coverage. The Certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The Certificates are to be received and approved by the Agency before work commences and upon any contract renewal or insurance policy renewal thereafter.

The Certificate Holder shall be listed as follows:

State of Louisiana  
State Bond Commission, Its Officers, Agents, Employees and Volunteers  
900 N. Third Street, State Capitol 3<sup>rd</sup> Floor  
Baton Rouge, LA 70802  
Municipal Advisory Services

In addition to the Certificates, Contractor shall submit the declarations page and the cancellation provision for each insurance policy. The Agency reserves the right to request complete certified copies of all required insurance policies at any time.

Upon failure of the Contractor to furnish, deliver and maintain required insurance, the contract, at the election of the Agency, may be suspended, discontinued or terminated. Failure of the Contractor to purchase and/or maintain any required insurance shall not relieve the Contractor from any liability or indemnification under the contract.

#### **1.32.7 Subcontractors**

Contractor shall include all subcontractors as insureds under its policies OR shall be responsible for verifying and maintaining the Certificates provided by each subcontractor. Subcontractors shall be subject to all of the requirements stated herein. The Agency reserves the right to request copies of subcontractor's Certificates at any time.

#### **1.32.8 Workers Compensation Indemnity**

In the event Contractor is not required to provide or elects not to provide workers compensation coverage, the parties hereby agree that Contractor, its owners, agents and employees will have no cause of action against, and will not assert a claim against, the State of Louisiana, its departments, agencies, agents and employees as an employer, whether pursuant to the Louisiana Workers Compensation Act or otherwise, under any circumstance. The parties also hereby agree that the State of Louisiana, its departments, agencies, agents and employees shall in no circumstance be, or considered as, the employer or statutory employer of

Contractor, its owners, agents and employees. The parties further agree that Contractor is a wholly independent contractor and is exclusively responsible for its employees, owners, and agents. Contractor hereby agrees to protect, defend, indemnify and hold the State of Louisiana, its departments, agencies, agents and employees harmless from any such assertion or claim that may arise from the performance of the contract.

### **1.33 Indemnification and Limitation of Liability**

Neither party shall be liable for any delay or failure in performance beyond its control resulting from acts of God or force majeure. The parties shall use reasonable efforts to eliminate or minimize the effect of such events upon performance of their respective duties under Contract.

Contractor shall be fully liable for the actions of its agents, employees, partners or subcontractors and shall fully indemnify and hold harmless the State and its Authorized Users from suits, actions, damages and costs of every name and description relating to property caused by Contractor, its agents, employees, partners or subcontractors, without limitation; provided, however, that the Contractor shall not indemnify for that portion of any claim, loss or damage arising hereunder due to the negligent act or failure to act of the State. If applicable, Contractor will indemnify, defend and hold the State and its Authorized Users harmless, without limitation, from and against any and all damages, expenses (including reasonable attorneys' fees), claims, judgments, liabilities and costs which may be finally assessed against the State in any action for infringement of a United States Letter Patent with respect to the Products furnished, or of any copyright, trademark, trade secret or intellectual property right, provided that the State shall give the Contractor: (i) prompt written notice of any action, claim or threat of infringement suit, or other suit, (ii) the opportunity to take over, settle or defend such action, claim or suit at Contractor's sole expense, and (iii) assistance in the defense of any such action at the expense of Contractor. Where a dispute or claim arises relative to a real or anticipated infringement, the State or its Authorized Users may require Contractor, at its sole expense, to submit such information and documentation, including formal patent attorney opinions, as the Commissioner of Administration shall require.

The Contractor shall not be obligated to indemnify that portion of a claim or dispute based upon: i) Authorized User's unauthorized modification or alteration of a Product, Material or Service; ii) Authorized User's use of the Product in combination with other products not furnished by Contractor; iii) Authorized User's use in other than the specified operating conditions and environment.

In addition to the foregoing, if the use of any item(s) or part(s) thereof shall be enjoined for any reason or if Contractor believes that it may be enjoined, Contractor shall have the right, at its own expense and sole discretion as the Authorized User's exclusive remedy to take action in the following order of precedence: (i) to procure for the State the right to continue using such item(s) or part (s) thereof, as applicable; (ii) to modify the component so that it becomes non-infringing equipment of at least equal quality and performance; or (iii) to replace said item(s) or part(s) thereof, as applicable, with non-infringing components of at least equal quality and performance, or (iv) if none of the foregoing is commercially reasonable, then provide monetary compensation to the State up to the dollar amount of the Contract.

For all other claims against the Contractor where liability is not otherwise set forth in the Contract as being "without limitation", and regardless of the basis on which the claim is made, Contractor's liability for direct damages, shall be the greater of \$100,000, the dollar amount of the Contract, or two (2) times the charges

rendered by the Contractor under the Contract. Unless otherwise specifically enumerated herein or in the work order mutually agreed between the parties, neither party shall be liable to the other for special, indirect or consequential damages, including lost data or records (unless the Contractor is required to back-up the data or records as part of the work plan), even if the party has been advised of the possibility of such damages. Neither party shall be liable for lost profits, lost revenue or lost institutional operating savings.

The State and Authorized User may, in addition to other remedies available to them at law or equity and upon notice to the Contractor, retain such monies from amounts due Contractor, or may proceed against the performance and payment bond, if any, as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against them.

### **1.34 Payment**

Billing and payment terms shall be negotiated with the successful Proposer.

Contractor will submit itemized hourly billing statements for each file monthly; however, payment will be made quarterly. Such itemized statements must contain, at a minimum, the following information: (a) number of hours and portions of hour worked (calculated to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) brief description of the service provided and the date on which it was done; (d) billing rate of the individual providing the service; (e) party requesting the service; and (f) charge for the service. Requests for reimbursement of expenses may be submitted for payment monthly and shall indicate the file for which the expense was incurred, type of expense, individual incurring the expense (if appropriate), and amount of expense budget remaining available for the file after payment of expense. Reimbursement of expenses will be in accordance with PPM 49 which can be viewed online at <http://www.doa.la.gov/osp/Travel/travelpolicy/2016-17-TravelGuide.pdf>.

If services are provided in response to a permitted confidential request made by a member of the Commission, the itemized statement will reflect the following information: (a) number of hours and portions of hours worked (calculated to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) the name of the requesting Bond Commission member; (d) notation indicating the request was handled as "Confidential Service" with the date on which the service was performed; and (e) charge for the service.

No work will be paid for unless it is approved in advance in accordance with the procedure outlined in the contract. Further, specific types of fees and expenses will not be considered as billable services in the contract. Billing review criteria will be established to ensure no payment is made for such fees and expenses. Examples of fees and expenses that will be considered as non-billable in the contract are:

- more than ten (10) hours per day or sixty-five (65) hours per week of work by any one person
- "interoffice conferences", "review of file", or research on subjects on which a municipal advisory firm may be expected to possess innate expertise (e.g., basic information on municipal and public finance)
- duplication of effort or "double-staffing" of a project
- time spent on correspondence or on preparation of any written report or document, a copy of which is not provided to the Office of the Commission at the time such document is generated or written
- secretarial overtime, photocopying, and postage
- meals in the city in which the firm's offices are located
- time spent on billing preparation and generation.

**Note:** The above list is not intended to be comprehensive but rather to be representative of the types of fees and expenses that will not be allowed.

Under normal circumstances, the State should remit payment to the contractor within thirty (30) days of approval of invoices. The State makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

#### **1.34.1 Electronic Vendor Payment Solutions**

The State desires to make payment to the awarded Proposer(s) electronically. The method of payment may be via EFT, a method in which payment is sent directly from the State's bank to the payee's bank. Please see Attachment III for additional information regarding electronic payment methods and registration.

### **1.35 Termination**

#### **1.35.1 Termination of the Contract for Cause**

State may terminate the Contract for cause based upon the failure of the Contractor to comply with the terms and/or conditions of the Contract; provided the State shall give the Contractor written notice specifying the Contractor's failure. If within thirty (30) calendar days after receipt of such notice, the Contractor shall not have either corrected such failure or, in the case of failure which cannot be corrected in thirty (30) calendar days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the State may, at its option, place the Contractor in default and the Contract shall terminate on the date specified in such notice. Failure to perform within the time agreed upon in the contract may constitute default and may cause cancellation of the contract.

Contractor may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the State to comply with the terms and conditions of the contract provided that the Contractor shall give the State written notice specifying the State agency's failure and a reasonable opportunity for the State to cure the defect.

#### **1.35.2 Termination of the Contract for Convenience**

The State may terminate the Contract at any time without penalty by giving thirty (30) calendar days' written notice to the Contractor of such termination or negotiating with the Contractor an effective date. Contractor shall be entitled to payment for deliverables in progress, to the extent work has been performed satisfactorily.

#### **1.35.3 Termination for Non-Appropriation of Funds**

The continuation of the contract shall be contingent upon the appropriation of funds by the legislature to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act of Title 39 of the Louisiana Revised Statutes of 1950 to prevent the total appropriation for the year from exceeding revenues for that year, or for any

other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds have not been appropriated.

### **1.36 Assignment**

No Contractor shall assign any interest in the contract by assignment, transfer, or novation, without prior written consent of the State. This provision shall not be construed to prohibit the Contractor from assigning to a bank, trust company, or other financial institution any money due or to become due from approved contracts without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the State.

### **1.37 Right to Audit**

The State legislative auditor, federal auditors and internal auditors of the Department of Treasury- State Bond Commission, Division of Administration, or others so designated by the DOA, shall have the option to audit all accounts directly pertaining to the resulting contract for a period of five (5) years from the date of final payment or as required by applicable State and Federal law. Records shall be made available during normal working hours for this purpose.

### **1.38 Civil Rights Compliance**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI of the Civil Rights Act of 1964 and Title VII of the Civil Rights Act of 1964, as amended by the Equal Employment Opportunity Act of 1972, Federal Executive Order 11246 as amended, the Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination Act of 1975, the Fair Housing Act of 1968 as amended, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990.

Contractor agrees not to discriminate in its employment practices, and will render services under the contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation, disability, or age in any matter relating to employment. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of the contract.

### **1.39 Record Ownership**

All records, reports, documents, or other material related to any contract resulting from this RFP and/or obtained or prepared by the Contractor in connection with the performance of the services contracted for herein shall become the property of the State and shall, upon request, be returned by the Contractor to the State, at the Contractor's expense, at termination or expiration of the contract.

### **1.40 Entire Agreement/ Order of Precedence**

The contract, together with the RFP and addenda issued thereto by the State, the proposal submitted by the Contractor in response to the State's RFP, and any exhibits specifically incorporated herein by reference, shall constitute the entire agreement between the parties with respect to the subject matter.

In the event of any inconsistent or incompatible provisions, this signed agreement (excluding the RFP and the Contractor's proposal) shall take precedence, followed by the provisions of the RFP, and then by the terms of the Contractor's proposal.

#### **1.41 Contract Modifications**

No amendment or variation of the terms of the contract shall be valid unless made in writing, signed by the parties and approved as required by law. No oral understanding or agreement not incorporated in the contract shall be binding on any of the parties.

#### **1.42 Substitution of Personnel**

The Contractor's personnel assigned to the Contract shall not be replaced without the prior written consent of the State. Such consent shall not be unreasonably withheld or delayed provided an equally qualified replacement is offered. In the event that any State or Contractor personnel become unavailable due to resignation, illness, or other factors, excluding assignment to a project outside the contract, outside of the State's or Contractor's reasonable control, as the case may be, the State or the Contractor shall be responsible for providing an equally qualified replacement in time to avoid delays in completing tasks. The Contractor will make every reasonable attempt to assign the personnel listed in his proposal.

#### **1.43 Governing Law**

The contract shall be governed by and interpreted in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to the contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

#### **1.44 Claims or Controversies**

Any claim or controversy arising out of the contract shall be resolved by the provisions of Louisiana Revised Statutes 39:1672.2-1672.4.

#### **1.45 Code of Ethics**

Proposers shall be responsible for determining that there will be no conflict or violation of the Louisiana Ethics Code if their company is awarded the contract. The Louisiana Board of Ethics shall be the only entity which can officially rule on ethics issues.

#### **1.46 Corporate Requirements**

If the Contractor is a corporation not incorporated under the laws of the State of Louisiana, the Contractor shall have obtained a certificate of authority pursuant to R. S. 12:301-302 from the Louisiana's Secretary of State. If the Contractor is a for-profit corporation whose stock is not publicly traded, the Contractor shall ensure that a disclosure of ownership form has been properly filed with the Louisiana's Secretary of State.

#### **1.47 Prohibition of Discriminatory Boycotts of Israel**

In preparing its response, the Proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories, with the specific intent to accomplish a boycott or divestment of Israel. Proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions. The State reserves the right to reject the response of the Proposer if this certification is subsequently determined to be false, and to terminate any contract awarded based on such a false response.

## **PART 2: SCOPE OF WORK/SERVICES**

### **2.1 Scope of Work**

The Contractor shall take an active role in advising the Commission, as appropriate, on all aspects of work performed by every party in connection with the issuance of State general obligation and revenue bonds and/or "Net State Tax Supported Debt" as defined by the Commission rules. The Contractor shall completely understand the State's present and past debt situation, and to work with the Commission through the Committee, Commission members' staff, and Bond Commission staff to create and attain goals for sound management and placement of future debt.

Upon request, the Contractor will assist the Commission in its work on all debt- related matters that are submitted to the Commission for approval or for inclusion on the Commission's agenda.

The Contractor will be retained on an "on-call basis" to perform its duties and provide its expertise to the Commission, Commission members' staff, Bond Commission staff, bond counsel, underwriters, and other participants.

In accordance with the Constitution and statutes of the State, the Commission oversees and administers the incurring of State debt and reviews and approves debt obligations and the levy of taxes of parishes, municipalities, special taxing districts and other political subdivisions of the State.

### **2.2 Task and Services**

The Contractor shall provide the following services:

1. Assist in planning, marketing, and evaluating the State's debt financing program. Assist the Commission in meeting the State's overall debt marketing strategy while assuring efficiency of State bond programs.
2. Review and advise on information contained in preliminary and final official statements, notices of sale, and other documents and material required to facilitate the sale of a debt issue and attend meetings as necessary.
3. Advise on market conditions and provide information on other major national, state, and local debt issuances that may coincide or compete with the State's debt issuances.
4. Assist in the planning of competitive and negotiated sales. Review the financial feasibility of revenue projects and assist in structuring an appropriate debt structure to meet the State's needs.
5. Provide guidance on the position the Commission should take with respect to regulatory constraints imposed by Congress and the U. S. Treasury including, but not limited to, Internal Revenue Service rules and policies.
6. Review and report on the feasibility of refunding any of the State's outstanding bond issues or lease obligations.
7. Assist in preparing presentations and representing the interests of the State to credit rating agencies, credit enhancement providers, trustees, and paying agents.



8. Provide a post-sale evaluation of debt issues (interest cost compared to other issues sold that day, responsiveness of participants, subscription for the issue, etc.).
9. Advise on matters concerning disclosure requirements for debt issued by state and local governments.
10. Assist in development of a marketing strategy and an overall investor relations program.
11. Provide current information and backup on a broad range of financial, legal, and business areas. Initiate and handle any research and analytical projects that are necessary to meet the Commission's objectives and goals outlined above.
12. Assist with approvals of applications and have personnel available and on-call to do review and analysis of applications upon request.
13. Provide an annual report on the activities and accomplishments of the Municipal Advisory Firm for the previous twelve (12) months as related to the State.
14. Provide derivative/hedging advisory services to include the following:
  - a. Assist in the development and maintenance of the State's derivative policy for utilization by the Commission and the development of a set of internal controls for the administration of derivative contracts;
  - b. Provide advice regarding how and when to use derivative contracts in the context of the State's overall debt management program;
  - c. Assist the Commission in evaluating the risks and benefits of derivative contract proposals from underwriting and other potential counterparties;
  - d. Provide guidance on appropriate uses, selection of acceptable providers, negotiation of favorable terms and conditions, and developing monitoring criteria;
  - e. Monitor and advise on appropriate market conditions for entry into derivative contracts;
  - f. Advise the Commission with regard to sizing and structure to be issued on a competitive or negotiated basis for derivative contracts;
  - g. Assist the Commission in the review of documentation for derivative contracts;
  - h. When requested, conduct workshops for Commission members and support staff to provide them information to become fully conversant with the structures risks and rewards of derivative contracts;
  - i. Provide derivative valuation service on a daily basis or other time basis as requested;
  - j. Provide advisory services necessitated by the Dodd Frank Financial Reform Act as it relates to external business conduct rules, mid-market marks determinations, incentives and conflicts of interest in connection with derivative transactions and various disclosures regarding derivative transactions, including FX forwards and swap.

## **2.3 Deliverables**

The Contractor shall provide Municipal Advisory Services as reflected in Item 2.2 entitled "Tasks and Services".

## **2.4 Technical Requirements**

Not applicable to this RFP.

## **2.5 Project Requirements**

The Contractor will provide services as reflected in Item 2.2 entitled “**Tasks and Services**” as well as other related services that are requested by the Commission, through its members, or the staff thereof, or suggested by the firm. The Contractor will be retained on an “on-call basis” to perform its duties and provide its expertise. The staff of the Commission shall monitor the performance of the municipal advisory services firm to ensure services are provided timely and professionally.

As requests are made by the State for assistance on debt transactions or for a specific advisory service or project, the municipal advisory firm will prepare a File Opening Memorandum. The File Opening Memorandum will outline the following information: (a) the work to be performed for the request, (b) the name of the person making the request, (c) the name of the person as listed on the Roster who is in charge of the work and any other individual on the Roster who will be assisting, and (d) expected duration of work requested, both chronologically and in terms of billable hours. If services to be provided are in response to a confidential request made by a member of the Commission, it will be noted on the File Opening Memorandum.

The contractor must be able to comply with the following:

1. Perform all services hereunder for the Commission, as the client, and all work shall be done for the financial benefit of the State and its citizens.
2. During the term of the contract, the contractor shall agree to disclose to the Commission in advance when and if it undertakes one of the following:
  - (a) to underwrite, or assist in the underwriting of, debt in the State;
  - (b) to act as municipal advisor or underwrite, or give financial or underwriting advice to, any other state or issuer of municipal debt whose issues are marketed directly or indirectly in competition with debt issues of the State or any issuer of municipal debt in the State;
  - (c) to act as municipal advisor or underwriter, or give financial or underwriting advice to, any issuer of municipal debt in the State;
  - (d) to act as municipal advisor or underwriter, or give financial or underwriting advice to, any public, quasi-public, or non-profit corporate financing entities.

If the Contractor discloses any of the items outlined in Item 2 (a) through (d) above, or if the Contractor notifies the Commission that a possible conflict of interest has arisen, or if the Commission determines that there is a possible conflict of interest, the Commission will meet with an authorized representative of the Contractor and recommend the appropriate resolution to such conflict, which may include the Contractor terminate its relationship with the conflicting entity.

## **PART 3: EVALUATION**

Proposals that pass the preliminary screening and mandatory requirements review will be evaluated based on information provided in the proposal. The evaluation will be conducted according to the following.

The Evaluation Team will evaluate and score the proposals using the criteria and scoring as follows:

<b>Criteria</b>	<b>Maximum Score</b>
Company Background, Experience, Qualifications and Staff Qualifications	40
Approach and Methodology	30
Cost	18
Louisiana Veteran and/or Hudson Initiative <ul style="list-style-type: none"> <li>• Up to 10 points available for Hudson-certified Proposers;</li> <li>• Up to 12 points available for Veteran-certified Proposers;</li> <li>• If no Veteran-certified Proposers, those two points are not awarded.</li> </ul> See Section 3.2 for details.	12
<b>TOTAL SCORE</b>	<b>100</b>

The proposal will be evaluated in light of the material and the substantiating evidence presented to the State, not on the basis of what may be inferred.

Proposer must receive a minimum score of 35 points (50%) of the total available points in the technical categories of Company Background, Experience Qualifications and Staff Qualifications, and Approach and Methodology and Proposed Staff Qualifications to be considered responsive to the RFP. **Proposals not meeting the minimum score shall be rejected and not proceed to further Cost or Louisiana Veteran and/or Hudson Initiative evaluation.**

The scores for the Financial Proposals, Technical Proposals and Veteran and Hudson Initiative will be combined to determine the overall score. The Proposer with the highest overall score will be recommended for award.

### 3.1 Cost Evaluation

The Proposer with the lowest total cost shall receive 18 points. Other proposers shall receive cost points based upon the following formula.

$$BCS = (LPC / PC \times 18)$$

Where:

BCS	=	Computed cost score (points) for proposer being evaluated
LPC	=	Lowest total proposed cost of all proposers
PC	=	Total cost of proposer being evaluated

### 3.2 Veteran-Owned and Service-Connected Disabled Veteran-Owned Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) Programs Participation

- A. Twelve percent (12%) of the total evaluation points in this RFP are reserved for Proposers who are certified small entrepreneurships, or who will engage the participation of one or more certified small

entrepreneurships as subcontractors. Reserved points shall be added to the applicable Proposers' evaluation score as follows:

**B. Proposer Status and Allotment of Reserved Points**

- i. If the Proposer is a certified Veterans Initiative small entrepreneurship, the Proposer shall receive points equal to twelve percent (12%) of the total evaluation points in this RFP.
- ii. If the Proposer is a certified Hudson Initiative small entrepreneurship, the Proposer shall receive points equal to ten percent (10%) of the total evaluation points in this RFP.
- iii. If the Proposer demonstrates its intent to use certified small entrepreneurship(s) in the performance of contract work resulting from this solicitation, the Proposer shall receive points equal to the net percentage of contract work which is projected to be performed by or through certified small entrepreneurship subcontractors, multiplied by the appropriate number of evaluation points.
- iv. The total number of points awarded pursuant to this Section shall not exceed twelve percent (12%) of the total number of evaluation points in this RFP.

If the Proposer is a certified Veterans Initiative or Hudson Initiative small entrepreneurship, the Proposer must note this in its proposal in order to receive the full amount of applicable reserved points.

If the Proposer is not a certified small entrepreneurship, but has engaged one (1) or more Veterans Initiative or Hudson Initiative certified small entrepreneurship(s) to participate as subcontractors, the Proposer shall provide the following information for each certified small entrepreneurship subcontractor in order to obtain any applicable Veterans Initiative or Hudson Initiative points:

- i. Subcontractor's name;
- ii. Subcontractor's Veterans Initiative and/or the Hudson Initiative certification;
- iii. A detailed description of the work to be performed; and
- iv. The anticipated dollar value of the subcontract for the three-year contract term.

***Note** – it is not mandatory to have a Veterans Initiative or Hudson Initiative certified small entrepreneurship subcontractor. However, it is mandatory to include this information in order to receive any allotted points when applicable.*

If multiple Veterans Initiative or Hudson Initiative subcontractors will be used, the above required information should be listed for each subcontractor. The Proposer should provide a sufficiently detailed description of each subcontractor's work so the Department is able to determine if there is duplication or overlap, or if the subcontractor's services constitute a distinct scope of work from each other subcontractor(s).

## **PART 4: PERFORMANCE STANDARDS**

### **4.1 Performance Requirements**

The Director of the Commission will be designated as the contract monitor for the State. The performance measures for this contract shall include the successful performance and completion of the Tasks and Services identified in Part II: Scope of Work/Services of this RFP.

### **4.2 Performance Measurement/Evaluation/Monitoring Plan**

#### **4.2.1 Performance Measures/Evaluation:**

The Commission, its staff and the Director of the Commission shall monitor and evaluate the services provided by the Contractor to determine if the services relative to the Statement of Work are provided timely and professionally.

#### **4.2.2 Monitoring Plan:**

The Commission, its staff and the Director of the Commission shall monitor the performance of services provided through the review of all interim written or verbal reports submitted by the Contractor as well as Contractor's participation in periodic meetings and conference calls.

### **4.3 Veteran and Hudson Initiative Programs Reporting Requirements**

During the term of the contract and at expiration, the Contractor will be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor participation and the dollar amount of each.

If a contract is awarded to a Proposer who proposed a good faith subcontracting plan, the using agency, the Louisiana Department of Economic Development (LED), or the Office of State Procurement (OSP) may audit Contractor to determine whether Contractor has complied in good faith with its subcontracting plan. The Contractor must be able to provide supporting documentation (i.e., phone logs, fax transmittals, letter, e-mails) to demonstrate its good faith subcontracting plan was followed. If it is determined at any time by the using agency, LED, or the OSP Director that the Contractor did not in fact perform in good faith its subcontracting plan, the contract award or the existing contract may be terminated.

## ATTACHMENT I: COST PROPOSAL

The cost proposal must indicate hourly rates, both standard and RFP quoted rate, of the various staff members expected to be involved in providing services. The cost proposal must specify the proposed maximum reimbursable expenses which will be eligible according to the billing criteria specified in the RFP and fee and billing criteria outlined in Section 1.34.

The sum of the “RFP quoted hourly rate” will be divided by the number of “RFP quoted hourly rates” to achieve a “blended hourly rate.” The “blended hourly rate” shall then be multiplied by 1,500 hours and added to the “Total Allowable Expenses” to obtain a total cost ceiling for the Proposer’s Cost Proposal. For information purposes, the Proposer’s standard hourly rates shall also be provided.

Staff Member	Title	Standard Hourly Rate (for informational purposes only)	RFP Quoted Hourly Rate

List expenses not included in hourly rates and indicate the basis for which expenses will be charged. (Refer to Section 1.34 for listing of expenses which are not eligible for reimbursement.)

Total Allowable Expenses \$ \_\_\_\_\_

Blended Hourly Rate for contract: \$ \_\_\_\_\_ X 1,500 hrs. = \$ \_\_\_\_\_

Total Cost {Total allowable Expenses + (Blended hourly rate x 1,500 hrs.)} \$ \_\_\_\_\_

## ATTACHMENT II: CERTIFICATION STATEMENT

The undersigned hereby acknowledges she/he has read and understands all requirements and specifications of the Request for Proposals (RFP), including attachments.

OFFICIAL CONTACT. The State requests that the Proposer designate one person to receive all documents and the method in which the documents are best delivered. The Proposer should identify the Contact name and fill in the information below: (Print Clearly)

- A. Official Contact Name: \_\_\_\_\_
- B. E-mail Address: \_\_\_\_\_
- C. Facsimile Number with area code: (\_\_\_\_\_) \_\_\_\_\_
- D. US Mail Address: \_\_\_\_\_

Proposer shall certify that the above information is true and shall grant permission to the State or Agencies to contact the above named person or otherwise verify the information provided.

By its submission of this proposal and authorized signature below, Proposer shall certify that:

1. The information contained in its response to this RFP is accurate;
2. Proposer shall comply with each of the mandatory requirements listed in the RFP and will meet or exceed the functional and technical requirements specified therein;
3. Proposer shall accept the procedures, evaluation criteria, mandatory contract terms and conditions, and all other administrative requirements set forth in this RFP.
4. Proposer's quote shall be valid for at least 90 calendar days from the date of proposal's signature below;
5. Proposer understands that if selected as the successful Proposer, he/she will have 5 business days that match the same number referenced in RFP section number 1.29 Contract Award and Execution business days from the date of delivery of final contract in which to complete contract negotiations, if any, and execute the final contract document.
6. Proposer shall certify, by signing and submitting a proposal for \$25,000 or more, that their company, any subcontractors, or principals are not suspended or debarred by the General Services Administration (GSA) in accordance with the requirements in 2 CFR §200 Subpart F. (A list of parties who have been suspended or debarred can be viewed via the internet at <https://www.sam.gov>.)
7. Proposer understands that, if selected as a contractor, the Louisiana Department of Revenue must determine that it is current in the filing of all applicable tax returns and reports and in payment of all taxes, interest, penalties, and fees owed to the state and collected by the LDR. Proposer shall comply with R.S. 39:1624(A)(10) by providing its seven-digit LDR account number in order for tax payment compliance status to be verified.
8. Proposer further acknowledges its understanding that issuance of a tax clearance certificate by LDR is a necessary precondition to the approval of any contract by the Office of State Procurement. The contracting agency reserves the right to withdraw its consent to any contract without penalty and proceed with alternate arrangements, should a prospective contractor fail to resolve any identified outstanding tax compliance discrepancies with the LDR within seven (7) days of such notification.
9. Proposer certifies and agrees that the following information is correct: In preparing its response, the Proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity that is

engaging in commercial transactions in Israel or Israeli-controlled territories, with the specific intent to accomplish a boycott or divestment of Israel. Proposer also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions. The State reserves the right to reject the response of the Proposer if this certification is subsequently determined to be false, and to terminate any contract awarded based on such a false response.

10. Proposer certifies that the cost submitted was independently arrived at without collusion.

Signature of Proposer or  
Authorized Representative

\_\_\_\_\_

Typed or Printed Name:

\_\_\_\_\_

Date:

\_\_\_\_\_

Title:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

City:

\_\_\_\_\_

State:

\_\_\_\_\_

Zip:

\_\_\_\_\_



## ATTACHMENT III: SAMPLE CONTRACT

### STATE OF LOUISIANA CONTRACT

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the State of Louisiana, State Bond Commission hereinafter sometimes referred to as the "Commission", and [*CONTRACTOR'S NAME AND LEGAL ADDRESS INCLUDING ZIP CODE*], hereinafter sometimes referred to as the "Contractor", do hereby enter into a contract under the following terms and conditions.

#### **1 SCOPE OF SERVICES**

##### **1.1 CONCISE DESCRIPTION OF SERVICES**

The Commission hereby appoints CONTRACTOR as its financial advisory firm to assist it and advise it in its work in overseeing, administering and approving the issuance of debt by the State and local governmental entities in the State, and CONTRACTOR accepts that appointment. Specifically, the following is the roster of individuals who will be assigned by CONTRACTOR to provide the Services described in this Contract (the "Roster"):

*LISTING OF SPECIFIC STAFF NAMES*

##### **1.2 STATEMENT OF WORK**

CONTRACTOR shall provide those financial advisory services (the "Services") as outlined in the RFP and their response to the RFP, as well as any other services that are requested by the Commission, through its members, or the staffs thereof, or suggested by CONTRACTOR.

CONTRACTOR will be retained on an "on-call basis" to perform its duties and provide its expertise to the Commission, Commission members' staff, Bond Commission staff, bond counsel, underwriters, and other participants. Examples of services CONTRACTOR may be asked to provide are as follows:

1. Assist in planning, marketing, and evaluating the State's debt financing program. Assist the Commission in meeting the State's overall debt marketing strategy while assuring efficiency of State bond programs.
2. Review and advise on information contained in preliminary and final official statements, notices of sale, and other documents and material required to facilitate the sale of a debt issue and attend meetings as necessary.
3. Advise on market conditions and provide information on other major national, state, and local debt issuances that may coincide or compete with the State's sales.
4. Assist in the planning of competitive and negotiated sales. Review the financial feasibility of revenue projects and assist in structuring an appropriate debt structure to meet the State's needs.
5. Provide guidance on the position the Commission should take with respect to regulatory constraints imposed by Congress and the U. S. Treasury including, but not limited to, Internal Revenue Service rules and policies.
6. Review and report on the feasibility of refunding any of the State's outstanding bond issues or lease obligations.

7. Assist in preparing presentations and representing the interests of the State to credit rating agencies, credit enhancement providers, trustees, and paying agents.
8. Provide a post-sale evaluation of debt issues (interest cost compared to other issues sold that day, responsiveness of participants, subscription for the issue, etc.).
9. Advise on matters concerning disclosure requirements for debt issued by state and local governments.
10. Assist in the development of a marketing strategy and an overall investor relations program.
11. Provide current information and backup on a broad range of financial, legal, and business areas. Initiate and handle any research and analytical projects that are necessary to meet the Commission's objectives and goals outlined above.
12. Assist with approvals of applications and have personnel available and on-call to do review and analysis of applications upon request.
13. Provide an annual report on the activities and accomplishments of CONTRACTOR for the previous twelve (12) months as related to the State.
14. Provide derivative/hedging advisory services to include the following:
  - a. Assist in the development and maintenance of the State's derivative policy for utilization by the Commission and the development of a set of internal controls for the administration of derivative contracts.
  - b. Provide advice regarding how and when to use derivative contracts in the context of the State's overall debt management program.
  - c. Assist the Commission in evaluating the risks and benefits of derivative contract proposals from underwriting and other potential counterparties.
  - d. Provide guidance on appropriate uses, selection of acceptable provider, negotiation of favorable terms and conditions, and developing monitoring criteria.
  - e. Monitor and advise on the appropriate market conditions for entry into derivative contracts.
  - f. Advise the Commission with regards to sizing and structure, competitive or negotiated basis for derivative contracts.
  - g. Assist the Commission in the review of documentation for derivative contracts.
  - h. When requested, conduct workshops for SBC members and support staff to provide them information to become fully conversant with the structures, risks, and rewards of derivative contracts.
  - i. Provide derivative valuation service on a daily basis or other time basis as requested.
  - j. Provide advisory services through CONTRACTOR necessitated by the Dodd Frank Financial Reform Act as it relates to external business conduct rules, mid-market marks determinations, incentives and conflicts of interest in connection with derivative transactions and various disclosures regarding derivative transactions, including FX forwards and swap.

#### **1.2.1. GOALS AND OBJECTIVES**

The Commission has entered into this contract in order to obtain professional and reliable financial advisory services as referred to hereinabove.

### **1.2.2. PERFORMANCE MEASURES**

The Services provided by CONTRACTOR shall be evaluated to determine that the services against the criteria in the Statement of Work are provided timely and professionally.

### **1.2.3. MONITORING PLAN**

The designated contract monitor will be the Director of the State Bond Commission and the primary responsible person for routine contract with the Contractor. The Director, the Commission and its staff shall monitor the performance of services provided by CONTRACTOR through the review of all interim written or verbal reports submitted by CONTRACTOR as well as the Contractor's participation in periodic meetings and conference calls.

### **1.2.4. DELIVERABLES**

The Contract will be considered complete when Contractor has delivered and State has accepted all deliverables specified in the Statement of Work.

### **1.2.5. Veteran-Owned and Service-Connected Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) Programs Reporting Requirements.**

During the term of the contract and at expiration, the Contractor will be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor or distributor participation and the dollar amount of each.

### **1.2.6. SUBSTITUTION OF KEY PERSONNEL**

CONTRACTOR will make every reasonable attempt to assign the personnel listed in his proposal. CONTRACTOR may not change the Roster by substitution, deletion, or addition, except with the specific written consent of the Executive Committee of the Commission (the "Committee"). Such consent shall not be unreasonably withheld or delayed provided an equally qualified replacement is offered. In the event that any State or Contractor personnel become unavailable due to resignation, illness, or other factors, excluding assignment to project outside this contract, outside of the State's or Contractor's reasonable control, as the case may be, the State or the Contractor shall be responsible for providing an equally qualified replacement in time to avoid delays in completing tasks.

## **2 ADMINISTRATIVE REQUIREMENTS**

### **2.1 TERM OF CONTRACT**

This contract shall begin on January 1, 2021 and shall end on December 31, 2021. The Commission has the right to contract for up to a total of three (3) years with the concurrence of the Contractor and all appropriate approvals.

### **2.2 STATE FURNISHED RESOURCES**

State shall appoint a Project Coordinator for this Contract identified in Section 1.2.3 who will provide oversight of the activities conducted hereunder. Notwithstanding the Contractor's responsibility for management during the performance of this Contract, the assigned Project Coordinator shall be the principal point of contact on behalf of the State and will be the principal point of contact for Contractor concerning Contractor's performance under this Contract.

### **2.3 TAXES**

Contractor is responsible for payment of all applicable taxes from the funds to be received under this contract. Contractor's federal tax identification number is \_\_\_\_\_. Louisiana Department of

Revenue (LDR) #: \_\_\_\_\_

Before the Contract may be approved, La. R.S. 39:1624(A)(10) requires the Office of State Procurement to determine that the Contractor is current in the filing of all applicable tax returns and reports and in the payment of all taxes, interest, penalties, and fees owed to the State and collected by the Department of Revenue. The Contractor shall provide its seven-digit LDR Account Number to the State for this determination. The State's obligations are conditioned on the Contractor resolving any identified outstanding tax compliance discrepancies with the Louisiana Department of Revenue within seven (7) days of such notification. If the Contractor fails to resolve the identified outstanding tax compliance discrepancies within seven days of notification, then the using agency may proceed with alternate arrangements without notice to the Contractor and without penalty.

### **3 COMPENSATION AND MAXIMUM AMOUNT OF CONTRACT**

#### **3.1 PAYMENT TERMS**

In consideration of the services required by this contract, State hereby agrees to pay to Contractor a maximum fee of \$ *[TO BE INSERTED]*. Payments are predicated upon successful completion and written approval by the State of the described tasks and deliverables as provided in Section 1.0. Payments will be made to the Contractor after written acceptance by the State of the payment task and approval of an invoice. State will make every reasonable effort to make payments within 30 calendar days of the approval of invoice and under a valid contract. Payment will be made only on approval of *(Name of Designee)*.

During the execution of tasks contained in the Statement of Work, the Contractor may submit invoices, not more frequently than monthly. The payment terms are as follows:

*(NEGOTIATED HOURLY RATES OR PAYMENT TERMS TO BE ENTERED)*

Such payment amounts for work performed must be based on at least equivalent services rendered, and to the extent practical, will be keyed to clearly identifiable stages of progress as reflected in written reports submitted with the invoices. Contractor will not be paid more than the maximum amount of the contract.

#### **PROHIBITION AGAINST ADVANCE PAYMENTS**

No compensation or payment of any nature shall be made in advance of services actually performed, unless allowed by law.

### **4 TERMINATION**

#### **4.1 TERMINATION FOR CAUSE**

State may terminate this Contract for cause based upon the failure of Contractor to comply with the terms and/or conditions of the Contract; provided that the State shall give the Contractor written notice specifying the Contractor's failure. If within thirty (30) calendar days after receipt of such notice, the Contractor shall not have either corrected such failure or, in the case of failure which cannot be corrected in thirty (30) calendar days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the State may, at its option, place the Contractor in default and the Contract shall terminate on the date specified in such notice. Failure to perform within the time agreed upon in the contract may constitute default and may cause cancellation of the contract.

Contractor may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the State to comply with the terms and conditions of this contract provided that the Contractor shall give the State written notice specifying the State agency's failure and a reasonable opportunity for the state to cure the defect.

#### **4.2 TERMINATION FOR CONVENIENCE**

State may terminate the Contract at any time without penalty by giving thirty (30) calendar days written notice to the Contractor of such termination or negotiating with the Contractor an effective date. Contractor shall be entitled to payment for deliverables in progress, to the extent work has been performed satisfactorily.

#### **4.3 TERMINATION FOR NON-APPROPRIATION OF FUNDS**

The continuation of this contract is contingent upon the appropriation of funds by the legislature to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act of Title 39 of the Louisiana Revised Statutes of 1950 to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect

of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds have not been appropriated.

## **5 INDEMNIFICATION AND LIMITATION OF LIABILITY**

Neither party shall be liable for any delay or failure in performance beyond its control resulting from acts of God or force majeure. The parties shall use reasonable efforts to eliminate or minimize the effect of such events upon performance of their respective duties under Contract.

Contractor shall be fully liable for the actions of its agents, employees, partners or subcontractors and shall fully indemnify and hold harmless the State and its Authorized Users from suits, actions, damages and costs of every name and description relating to personal injury and damage to property caused by Contractor, its agents, employees, partners or subcontractors, without limitation; provided, however, that the Contractor shall not indemnify for that portion of any claim, loss or damage arising hereunder due to the negligent act or failure to act of the State. If applicable, Contractor will indemnify, defend and hold the State and its Authorized Users harmless, without limitation, from and against any and all damages, expenses (including reasonable attorneys' fees), claims, judgments, liabilities and costs which may be finally assessed against the State in any action for infringement of a United States Letter Patent with respect to the Products furnished, or of any copyright, trademark, trade secret or intellectual property right, provided that the State shall give the Contractor: (i) prompt written notice of any action, claim or threat of infringement suit, or other suit, (ii) the opportunity to take over, settle or defend such action, claim or suit at Contractor's sole expense, and (iii) assistance in the defense of any such action at the expense of Contractor. Where a dispute or claim arises relative to a real or anticipated infringement, the State or its Authorized Users may require Contractor, at its sole expense, to submit such information and documentation, including formal patent attorney opinions, as the Commissioner of Administration shall require.

The Contractor shall not be obligated to indemnify that portion of a claim or dispute based upon: i) Authorized User's unauthorized modification or alteration of a Product, Material or Service; ii) Authorized User's use of the Product in combination with other products not furnished by Contractor; iii) Authorized User's use in other than the specified operating conditions and environment.

In addition to the foregoing, if the use of any item(s) or part(s) thereof shall be enjoined for any reason or if Contractor believes that it may be enjoined, Contractor shall have the right, at its own expense and sole discretion as the Authorized User's exclusive remedy to take action in the following Order of Precedence: (i) to procure for the State the right to continue using such item(s) or part (s) thereof, as applicable; (ii) to modify the component so that it becomes non-infringing equipment of at least equal quality and performance; or (iii) to replace said item(s) or part(s) thereof, as applicable, with non-infringing components of at least equal quality and performance, or (iv) if none of the foregoing is commercially reasonable, then provide monetary compensation to the State up to the dollar amount of the Contract.

For all other claims against the Contractor where liability is not otherwise set forth in the Contract as being "without limitation", and regardless of the basis on which the claim is made, Contractor's liability for direct damages, shall be the greater of \$100,000, the dollar amount of the Contract, or two (2) times the charges rendered by the Contractor under the Contract. Unless otherwise specifically enumerated herein or in the work order mutually agreed between the parties, neither party shall be liable to the other for special, indirect or consequential damages, including lost data or records (unless the Contractor is required to back-up the data or records as part of the work plan), even if the party has been advised of the possibility of such damages. Neither party shall be liable

for lost profits, lost revenue or lost institutional operating savings.

The State and Authorized User may, in addition to other remedies available to them at law or equity and upon notice to the Contractor, retain such monies from amounts due Contractor, or may proceed against the performance and payment bond, if any, as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against them.

## **6 CONTRACT CONTROVERSIES**

Any claim or controversy arising out of the contract shall be resolved by the provisions of Louisiana Revised Statutes 39:1672.2-1672.4.

## **7 FUND USE**

Contractor agrees not to use contract proceeds to urge any elector to vote for or against any candidate or proposition on an election ballot nor shall such funds be used to lobby for or against any proposition or matter having the effect of law being considered by the Louisiana Legislature or any local governing authority. This provision shall not prevent the normal dissemination of factual information relative to a proposition on any election ballot or a proposition or matter having the effect of law being considered by the Louisiana Legislature or any local governing authority.

## **8 FISCAL FUNDING**

The continuation of this contract is contingent upon the appropriation of funds to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

## **9 ASSIGNMENT**

No contractor shall assign any interest in this contract by assignment, transfer, or novation, without prior written consent of the State. This provision shall not be construed to prohibit the contractor from assigning to a bank, trust company, or other financial institution any money due or to become due from approved contracts without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the State.

## **10 RIGHT TO AUDIT**

The State Legislative Auditor, agency, and/or federal auditors and internal auditors of the Division of Administration shall have the option to audit all accounts directly pertaining to the contract for a period of five(5) years from the date of the last payment made under this contract. Records shall be made available during normal working hours for this purpose.

## **11 CONTRACT MODIFICATION**

No amendment or variation of the terms of this contract shall be valid unless made in writing, signed by the parties and approved as required by law. No oral understanding or agreement not incorporated in the contract is binding on any of the parties.

## **12 CONFIDENTIALITY OF DATA**

All financial, statistical, personal, technical and other data and information relating to the State's operation which are designated confidential by the State and made available to the contractor in order to carry out this contract, or which become available to the contractor in carrying out this contract, shall be protected by the contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State. The identification of all such confidential data and information as well as the State's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the State in writing to the contractor. If the methods and procedures employed by the contractor for the protection of the contractor's data and information are deemed by the State to be adequate for the protection of the State's confidential information, such methods and procedures may be used, with the written consent of the State, to carry out the intent of this paragraph. The contractor shall not be required under the provisions of the paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in the contractor's possession, is independently developed by the contractor outside the scope of the contract, or is rightfully obtained from third parties.

### **13 SUBCONTRACTORS**

CONTRACTOR shall serve as the single prime contractor for this contract, and as that prime contractor shall be responsible for all specified deliverables. The only subcontractor that can be utilized is for one to provide services enumerated as item 14 in Section 2.3, tasks and services in the Statement of Work.

### **14 COMPLIANCE WITH CIVIL RIGHTS LAWS**

The contractor agrees to abide by the requirements of the following as applicable: Title VI and Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990.

Contractor agrees not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, sexual orientation, , national origin, veteran status, political affiliation, disability, or age in any matter relating to employment. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this contract.

### **15 PROHIBITION OF DISCRIMINATORY BOYCOTTS OF ISRAEL**

In accordance with Executive Order Number JBE 2018-15, effective May 22, 2018, for any contract for \$100,000 or more and for any Contractor with five or more employees, Contractor, or any Subcontractor, shall certify it is not engaging in a boycott of Israel, and shall, for the duration of this Contract, refrain from a boycott of Israel.

The State reserves the right to terminate this Contract if the Contractor, or any Subcontractor, engages in a boycott of Israel during the term of the Contract.

### **16 INSURANCE**

Insurance shall be placed with insurers with an A.M. Best's rating of no less than A-: VI.

This rating requirement shall be waived for Worker's Compensation coverage only.

Contractor's Insurance: The Contractor shall not commence work under this contract until he has obtained all insurance required herein. Certificates of Insurance, fully executed by officers of the Insurance Company written or countersigned by an authorized Louisiana State agency, shall be filed with the State of Louisiana for approval. The Contractor shall not allow any sub-contractor to commence work on his subcontract until all similar insurance



required for the subcontractor has been obtained and approved. If so requested, the Contractor shall also submit copies of insurance policies for inspection and approval of the State of Louisiana before work is commenced. Said policies shall not hereafter be canceled, permitted to expire, or be changed without thirty (30) calendar days' notice in advance to the State of Louisiana and consented to by the State of Louisiana in writing and the policies shall so provide.

**Compensation Insurance:** Before any work is commenced, the Contractor shall maintain during the life of the contract, Workers' Compensation Insurance for all of the Contractor's employees employed at the site of the project. In case any work is sublet, the Contractor shall require the subcontractor similarly to provide Workers' Compensation Insurance for all the latter's employees, unless such employees are covered by the protection afforded by the Contractor. In case any class of employees engaged in work under the contract at the site of the project is not protected under the Workers' Compensation Statute, the Contractor shall provide for any such employees, and shall further provide or cause any and all subcontractors to provide Employer's Liability Insurance for the protection of such employees not protected by the Workers' Compensation Statute.

**Commercial General Liability Insurance:** The Contractor shall maintain during the life of the contract such Commercial General Liability Insurance which shall protect him, the State, and any subcontractor during the performance of work covered by the contract from claims or damages for personal injury, including accidental death, as well as for claims for property damages, which may arise from operations under the contract, whether such operations be by himself or by a subcontractor, or by anyone directly or indirectly employed by either or them, or in such a manner as to impose liability to the State. Such insurance shall name the State as additional insured for claims arising from or as the result of the operations of the Contractor or his subcontractors. In the absence of specific regulations, the amount of coverage shall be as follows: Commercial General Liability Insurance, including bodily injury, property damage and contractual liability, with combined single limits of \$1,000,000.

**Insurance Covering Special Hazards:** Special hazards as determined by the State shall be covered by rider or riders in the Commercial General Liability Insurance Policy or policies herein elsewhere required to be furnished by the Contractor, or by separate policies of insurance in the amounts as defined in any Special Conditions of the contract included therewith.

**Licensed and Non-Licensed Motor Vehicles:** The Contractor shall maintain during the life of the contract, Automobile Liability Insurance in an amount not less than combined single limits of \$1,000,000 per occurrence for bodily injury/property damage. Such insurance shall cover the use of any non-licensed motor vehicles engaged in operations within the terms of the contract on the site of the work to be performed there under, unless such coverage is included in insurance elsewhere specified.

**Subcontractor's Insurance:** The Contractor shall require that any and all subcontractors, which are not protected under the Contractor's own insurance policies, take and maintain insurance of the same nature and in the same amounts as required of the Contractor.

## **17 GOVERNING LAW**

This Contract shall be governed by and interpreted in accordance with the laws of the State of Louisiana, including but not limited to La. R.S. 39:1551-1736; rules and regulations; executive orders; standard terms and conditions, special terms and conditions, and specifications listed in the RFP (if applicable); and this Contract. Venue of any action brought, after exhaustion of administrative remedies, with regard to this Contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

## **18 CODE OF ETHICS**

The contractor acknowledges that Chapter 15 of Title 42 of the Louisiana Revised Statutes (R.S. 42:1101 et. seq., Code of Governmental Ethics) applies to the Contracting Party in the performance of services called for in this contract. The contractor agrees to immediately notify the state if potential violations of the Code of Governmental Ethics arise at any time during the term of this contract.

## **19 SEVERABILITY**

If any term or condition of this Contract or the application thereof is held invalid, such invalidity shall not affect other terms, conditions, or applications which can be given effect without the invalid term, condition, or application; to this end the terms and conditions of this contract are declared severable.

## **20 INDEPENDENT ASSURANCES**

Not applicable for this contract.

## **21 COMPLETE CONTRACT**

This is the complete Contract between the parties with respect to the subject matter and all prior discussions and negotiations are merged into this contract. This Contract is entered into with neither party relying on any statement or representation made by the other party not embodied in this Contract and there are no other agreements or understanding changing or modifying the terms. This Contract shall become effective upon final statutory approval.

## **22 ENTIRE AGREEMENT & ORDER OF PRECEDENCE**

This contract together with the RFP and contractor's proposal which are incorporated herein; shall, to the extent possible, be construed to give effect to all of its provisions; however, where provisions are in conflict, first priority shall be given to the provisions of the contract, excluding the Request for Proposals, its amendments and the Proposal; second priority shall be given to the provisions of the Request for Proposals and its amendments; and third priority shall be given to the provisions of the Contractor's Proposal.

THUS DONE AND SIGNED on the date(s) noted below:

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CONTRACTOR'S SIGNATURE

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STATE'S SIGNATURE

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DATE

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DATE

# **ATTACHMENT IV:RULE NO. 1993-A**

**Adopted March 20, 1994**

## **DISCLOSURE OF AGREEMENTS BETWEEN FINANCIAL PROFESSIONALS FOR NEGOTIATED TRANSACTIONS**

WHEREAS, the duties of the Louisiana State Bond Commission (“the Commission”) require that it choose financial professionals (including, without limitations, firms of underwriters, financial advisers and bond attorneys) in connection with certain bond issues and the Commission predicates such choices upon the competing firms’ experience, qualifications and performance, in order that a broad spectrum of firms including minority and women-owned and regional firms are given an opportunity to actively and fully participate in such financings; and ,

WHEREAS, the Commission’s duties also require that it approve applications from local governmental entities to issue bonds and such applications include information on the financial professionals involved in handling the issues;

NOW THEREFORE, in order to insure the integrity of the structure of the financing team which the Commission is charged with the responsibility of choosing and/or approving for handling bond issues, the Commission hereby adopts the following rule regarding agreements by and between financial professionals as to the sale of such bonds:

1. Terms and/ or existence of all joint accounts and/or any other fee-splitting arrangements by and between financial professionals must be disclosed and approved by the Commission.
2. For bond issues for which the Commission is charged with the responsibility to choose the financial professionals, the following will apply;
  - a. Firms under considerations for selection by the Commission must file a disclosure statement to be submitted as part of their proposal (whether such proposal is solicited or unsolicited), listing any and all agreements by and between themselves and any other financial professionals which relate to the bond issue.
  - b. Financial professionals include, in any proposal submitted to the Commission, the name or names of any person or firm, including attorneys lobbyist and public relations professionals engaged to promote the selection of the particular financial entity.
  - c. Joint proposals from financial professionals will be allowed only if the Commission’s solicitation for offers requests and/or permits joint proposals. The Commission reserves the right, in its sole discretion, to decide on an issue –by-issue basis whether joint proposals will be permitted.

- d. All financial professionals submitting joint proposals and/or intending to enter into accounts or any fee-splitting arrangements in connection with a bond issue must fully disclose and have approved by the Commission any plan or arrangement to share tasks, responsibilities, and fees earned, and disclose the financing professionals with whom this sharing is proposed, and any changes thereto which may occur.
  - e. The Agreement Among Underwriters will govern all transactions during the underwriting period and such agreement must be disclosed and filed with the Commission.
  - f. No later than forty-five (45) days following the bond sale, all participating underwriters must file with the Commission in notarized affidavit form individual post-sale reports, which include a full accounting for all bonds sold and all commissions earned, and any other compensations paid or earned in connection with such sale
3. Failure to comply with any of the provisions of Section 1 or 2 of this rule may result in a firm's immediate dismissal, disqualification from later issues, or other penalties as may be provided by law or the rules, policies and procedures of the Commission as the Commission in its sole discretion may deem appropriate.
4. For those bond issues which the Commission must approve but which the Commission is not responsible for the choice of the financial professionals, the following will apply:
- a. The details of any arrangements for compensation of all the financial professionals in the transaction (including any joint accounts or fee-splitting agreements) and the method used to calculate the fees to be earned must be provided to the Commission in the written application. The Commission's receipt of this information is a prerequisite for being placed on the agenda.
  - b. At closing, this information must be certified in notarized affidavit form by the financial professional to be correct and filed with State Bond Commission within five (5) days thereof. This information will form a part of the public record of the bond issue.

## ATTACHMENT V: ELECTRONIC VENDOR PAYMENT SOLUTION

In an effort to increase efficiencies and effectiveness as well as be strategic in utilizing technology and resources for the State and Contractor, the State intends to make all payments to Contractors electronically. The LaCarte Procurement Card will be used for purchases of \$5,000 and under, and where feasible, over \$5,000. Contractors will have a choice of receiving electronic payment for all other payments by selecting the Electronic Funds Transfer (EFT). If you receive an award and do not currently accept the LaCarte card or have not already enrolled in EFT, you will be asked to comply with this request by choosing either the LaCarte Procurement Card and/or EFT. You may indicate your acceptance below.

The **LaCarte** Procurement Card uses a Visa card platform. Contractors receive payment from state agencies using the card in the same manner as other Visa card purchases. Contractors cannot process payment transactions through the credit card clearinghouse until the purchased products have been shipped or received or the services performed.

For all statewide and agency term contracts:

- Under the LaCarte program, purchase orders are not necessary. Orders must be placed against the net discounted products of the contract. All contract terms and conditions apply to purchases made with LaCarte.
- If a purchase order is not used, the Contractor must keep on file a record of all LaCarte purchases issued against this contract during the contract period. The file must contain the particular item number, quantity, line total and order total. Records of these purchases must be provided to the Office of State Procurement on request.

**EFT** payments are sent from the State's bank directly to the payee's bank each weekday. The only requirement is that you have an active checking or savings account at a financial institution that can accept Automated Clearing House (ACH) credit files and remittance information electronically. Additional information and an enrollment form is available at: [DOA-OSRAP-EFT@la.gov](mailto:DOA-OSRAP-EFT@la.gov).

To facilitate this payment process, you will need to complete and return the EFT enrollment form contained in the link above.

If an award is made to your company, please check which option you will accept or indicate if you are already enrolled.

<u>Payment Type</u>	<u>Will Accept</u>	<u>Already Enrolled</u>
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LaCarte	_____	_____
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EFT	_____	_____
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\_\_\_\_\_  
Printed Name of Individual Authorized

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Authorized Signature for payment type chosen

\_\_\_\_\_  
Date

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Email address and phone number of authorized individual